

**Board Members**

John F. McLellan (Chairperson),  
John G. Duggan, James E. Harrington,  
Joseph F. McDonough, John F. Sciara

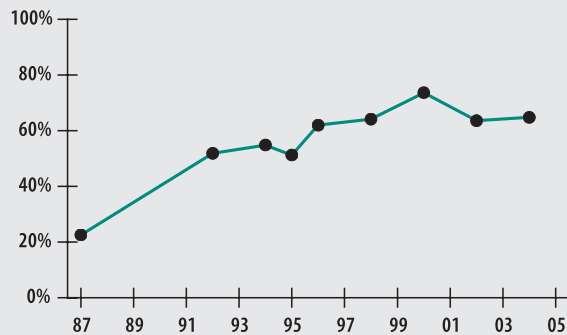
**Board Administrator**

William Farmer

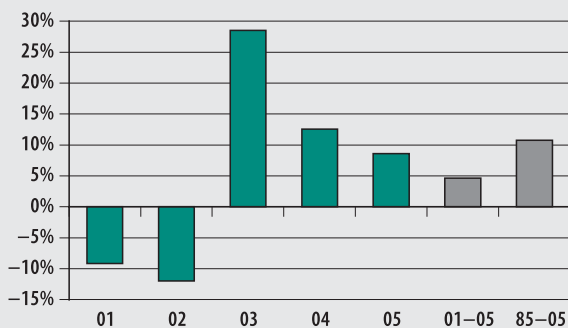
**Board Meeting**

Last Tuesday of each month

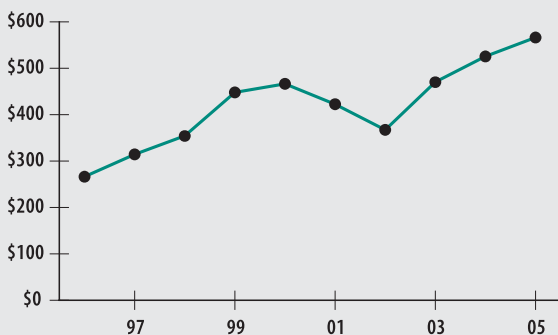
► **Funded Ratio (1987-2005)**



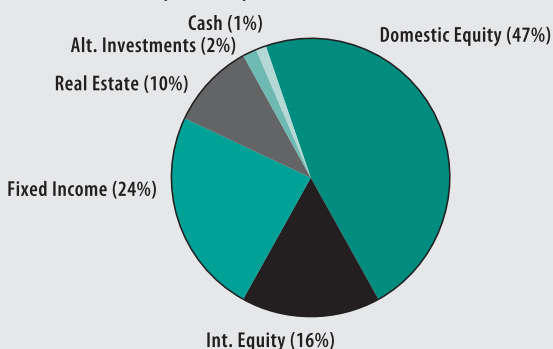
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	64.8%
• Date of Last Valuation	01/04
• Actuary	Mellon
• Assumed Rate of Return	8.50%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2026
• Unfunded Liability	\$282.1 M
• Total Pension Appropriation (Fiscal 2006)	\$30.8 M

	Active	Retired
• Number of Members	6,838	2,906
• Total Payroll/Benefit	\$208.3 M	\$40.3 M
• Average Salary/Benefit	\$30,500	\$13,900
• Average Age	NA	71
• Average Service	NA	NA

► **INVESTMENT**

**Domestic Equity**

- Boston Company Premier Value Equity Fund
- Columbia Management Group, Inc.
- Delaware Investment Advisors
- Independence Investment, LLC
- Putnam Mid Cap Growth Trust
- RhumbLine Russell 200 Index Fund
- Smith Asset Management Group, L.P.
- SSgA Russell 2000 Growth Index Fund

**International Equity**

- Acadian International All Cap Fund
- Boston Company Emerging Markets Pooled Fund
- Boston Company International Small Cap Equity Fund
- KBC Investment Trust
- SSgA/Rexiter Active Emerging Markets Fund

**Domestic Fixed Income**

- Income Research & Management
- McDonnell Investment Management, LLC
- SSgA Passive Bond Market Index Fund
- UBS (Brinson) U.S. Bond Relationship Fund

**International Fixed Income**

- Aberdeen International Bond Portfolio

**Real Estate**

- BlackRock Apartment Value Fund II & III, L.P.
- Intercontinental Real Estate Investment Fund III & IV, LLC

- INVESCO IRT Equity Real Estate Securities Fund
- Multi-Employer Property Trust
- SSgA Tuckerman—Multi-Family Development Program III
- SSgA Tuckerman / Property Redevelopment & Renovation Fund
- Prudential Real Estate Investors (PRISA Fund)

**Alternative Investments**

- Ascend Ventures II, L.P.
- Ascent Venture Partners IV, L.P.
- Charles River Partnership VI-A, VI, VIII, IX, X, XI
- DN Partners, L.P.
- DN Partners II, L.P.
- Leeds Weld Equity Partners IV, L.P.
- Levine Leichtman Capital Partners Deep Value Fund, L.P.
- LODH Euro Choice II
- Mesirow Financial Capital Partners IX
- New England Growth Fund I & II, L.P.
- Senior Tour Players Fund I

**Commission Recapture**

- Trading Partners

**Consultant**

- Wainwright Investment Counsel, LLC

**Custodian**

- State Street

► <b>2005 Return</b>	<b>8.62%</b>
► <b>2005 Target</b>	<b>9.30%</b>
► <b>2005 Market Value</b>	<b>\$565.8 M</b>
► <b>2001-2005 (Annualized)</b>	<b>4.67%</b>
► <b>1985-2005 (Annualized)</b>	<b>10.74%</b>